

Unit 5 Glossary
Economics in the Western Hemisphere

- **demand** - the ability and desire to purchase goods or services at a specified time and price
- **dependent** - to rely on another
- **economics** -concerned with description and analysis of the production, distribution, and consumption of goods and services
- **embargo** – an order of the government restricting trade
- **export** – to send goods and services abroad especially for sale in another country
- **goods** - manufactured articles or products
- **import** - to bring goods or services into a country from another country usually for selling
- **industry** - the businesses that provide a particular product or service
- **interdependence** - to depend or rely on one another
- **manufacturing** – making from raw materials or natural resources by hand or by machinery
- **moratorium** - an official delay
- **natural resource** - something such as a mineral, waterpower source, forest, or kind of animal that is found in nature and is valuable to humans
- **needs** - something that is necessary for humans to live a healthy life
- **production** - to create something by work
- **scarcity** - lacking in quantity or number
- **self-sufficient** - able to take care of oneself without outside help
- **services** - useful labor that does not produce goods
- **specialization** - to limit one's attention or energy to one business or job
- **supplement** - an addition that makes something better
- **supply** – the amount of something
- **tariff** - a list of taxes placed by a government on imported goods
- **trade** - the business of buying and selling items
- **wants** - desire or wish for things